

AMENDMENTS TO LB 1165

(Amendments to Standing Committee amendments, AM2056)

Introduced by Nelson, 6.

1 1. Insert the following new section:

2 Section 1. Section 82-331, Reissue Revised Statutes of
3 Nebraska, is amended to read:

4 82-331 (1) There is hereby established in the state
5 treasury a trust fund to be known as the Nebraska Cultural
6 Preservation Endowment Fund. The fund shall consist of funds
7 appropriated or transferred by the Legislature, and only the
8 earnings of the fund may be used as provided in this section.

9 (2) On August 1, 1998, the State Treasurer shall transfer
10 five million dollars from the General Fund to the Nebraska Cultural
11 Preservation Endowment Fund.

12 (3) It is the intent of the Legislature that the State
13 Treasurer shall transfer two million dollars from the General Fund
14 to the Nebraska Cultural Preservation Endowment Fund on August 1 of
15 each of the following years: 2009 and 2010.

16 (4) On the effective date of this act, prior to the
17 transfer of funds from any state account into the Nebraska Cultural
18 Preservation Endowment Fund, the Nebraska Arts Council shall
19 provide documentation to the budget division of the Department
20 of Administrative Services that qualified endowments have generated
21 a dollar-for-dollar match of new money as defined in section
22 82-332 that is equal to the amount of state funds authorized

1 by the Legislature to be transferred to the Nebraska Cultural
2 Preservation Endowment Fund. The budget division of the Department
3 of Administrative Services shall notify the State Treasurer to
4 execute a transfer in an amount as specified by the Legislature
5 only to the extent that the Nebraska Arts Council has provided
6 documentation of a dollar-for-dollar match.

7 ~~(3)~~ (5) The Legislature shall not appropriate or transfer
8 money from the Nebraska Cultural Preservation Endowment Fund for
9 any purpose other than the purposes stated in sections 82-330 to
10 82-333, except that the Legislature may appropriate or transfer
11 money from the fund upon a finding that the purposes of such
12 sections are not being accomplished by the fund.

13 ~~(4)~~ (6) Any money in the Nebraska Cultural Preservation
14 Endowment Fund available for investment shall be invested by the
15 state investment officer pursuant to the Nebraska Capital Expansion
16 Act and the Nebraska State Funds Investment Act.

17 ~~(5)~~ (7) All investment earnings from the Nebraska
18 Cultural Preservation Endowment Fund shall be credited to the
19 Nebraska Arts and Humanities Cash Fund.

20 2. On page 4, strike lines 23 through 26 and insert the
21 following:

22 (23) Within five days after the budget division of the
23 Department of Administrative Services notifies the State Treasurer
24 that matching fund requirements under section 82-331 have been met,
25 the State Treasurer shall transfer one million dollars from the
26 Cash Reserve Fund to the Nebraska Cultural Preservation Endowment
27 Fund."; and in line 27 after "Original" insert "section 82-331,

- 1 Reissue Revised Statutes of Nebraska, and".
- 2 3. On page 5, line 1, strike "is" and insert "are".
- 3 4. Renumber the remaining sections accordingly.